

THE REB MOISHE FOUNDATION

England & Wales · Charity number 1106737

Details

Status Registered

Legal form Trust

Registered 2004-11-12

Register [View on the Charity Commission register](#)

Contact

Address 105 Cavendish Road
Salford
M7 4NB

Phone 01619507750

Email rebmoishefoundation@gmail.com

Activities

Objects: TO SUCH CHARITABLE PURPOSES IN SUCH A MANNER AND IN SUCH PROPORTIONS AS THEY SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE

Activities: POVERTY AND EDUCATION

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,492	£355,929	-	-
2023-12-31	£48,103	£320,005	-	-
2022-12-31	£29,712	£97,631	-	-
2021-12-31	£88,734	£32,849	-	-
2020-12-31	£36,412	£343,141	-	-

Trustees

Name	Role	Appointed
JEFFREY STROM		2017-08-23
JUDITH LACHS		2017-08-23

THE REB MOISHE FOUNDATION

England & Wales - Charity number 1106737

Accounts

Reb Moishe Foundation
Unaudited Financial Statements
31 December 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Reb Moishe Foundation

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Reb Moishe Foundation

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Reb Moishe Foundation
Charity registration number	1106737
Principal office	105 Cavendish Road Salford M7 4NB
The trustees	Mrs J Lachs J Strom
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Reb Moishe Foundation is an unincorporated charity constituted under a trust deed dated 25 July 2004. It is a registered charity with a charity number being 1106737 and was registered as a charity on 12 November 2004.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J Strom on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objects of the charity are to such charitable purposes in such a manner and in such proportions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The Charity received donations in the year amounting to £19,700.

The charity had investment income receivable in the year amounting to £28,403.

The breakdown of all the income can be found in the notes to the accounts.

There were payments of £320,005 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The investment fund was revalued at the year-end that resulted in an unrealised loss at the year-end amounting to £7,830 is detailed on the face of the SOFA.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

The charity recorded net expenditure during the year amounting to £271,902 before other recognised gains and losses.

There was an overall net movement in funds during the year amounting to £279,732.

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

Investment performance

The investment property is showing an overall return of 5%. This is made up of a 6% return from the investment properties and a 4% from the investment fund. This is considered more than acceptable when compared with returns available on deposits in any of the banking institutions.

The investment fund was also revalued downwards as mentioned above.

The trustees are confident that the returns on these investments will be consistent for the foreseeable future.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property and consider the holding value to be the fair value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves being the net current assets stand at £641,099 all of which are unrestricted.

The trustees' annual report was approved on 31 October 2024 and signed on behalf of the board of trustees by:

J Strom
Trustee

Reb Moishe Foundation

Independent Examiner's Report to the Trustees of Reb Moishe Foundation

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Reb Moishe Foundation ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

31 October 2024

Reb Moishe Foundation

Statement of Financial Activities

Year ended 31 December 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	19,700	19,700	–
Investment income	5	28,403	–	28,403	29,712
Total income		<u>28,403</u>	<u>19,700</u>	<u>48,103</u>	<u>29,712</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	1,328	–	1,328	1,875
Expenditure on charitable activities	7,8	318,677	–	318,677	95,756
Total expenditure		<u>320,005</u>	<u>–</u>	<u>320,005</u>	<u>97,631</u>
Net expenditure		<u>(291,602)</u>	<u>19,700</u>	<u>(271,902)</u>	<u>(67,919)</u>
Other recognised gains and losses					
Losses from revaluation of fixed assets		(7,830)	–	(7,830)	(20,718)
Net movement in funds		<u>(299,432)</u>	<u>19,700</u>	<u>(279,732)</u>	<u>(88,637)</u>
Reconciliation of funds					
Total funds brought forward		1,451,473	–	1,451,473	1,540,110
Total funds carried forward		<u>1,152,041</u>	<u>19,700</u>	<u>1,171,741</u>	<u>1,451,473</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Reb Moishe Foundation

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	530,642	518,870
Current assets			
Debtors	15	195,200	–
Cash at bank and in hand		448,539	935,243
		<u>643,739</u>	<u>935,243</u>
Creditors: amounts falling due within one year	16	<u>2,640</u>	<u>2,640</u>
Net current assets		<u>641,099</u>	<u>932,603</u>
Total assets less current liabilities		<u>1,171,741</u>	<u>1,451,473</u>
Net assets		<u>1,171,741</u>	<u>1,451,473</u>
Funds of the charity			
Restricted funds		19,700	–
Unrestricted funds:			
Revaluation reserve		(30,329)	(22,499)
Other unrestricted income funds		<u>1,182,370</u>	<u>1,473,972</u>
Total unrestricted funds		<u>1,152,041</u>	<u>1,451,473</u>
Total charity funds	17	<u>1,171,741</u>	<u>1,451,473</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2024, and are signed on behalf of the board by:

J Strom
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Reb Moishe Foundation

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 105 Cavendish Road, Salford, M7 4NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Grants				
Grants receivable	19,700	19,700	–	–

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	19,602	19,602	19,896	19,896
Income from other investments	8,800	8,800	9,815	9,815
Bank interest receivable	1	1	1	1
	<u>28,403</u>	<u>28,403</u>	<u>29,712</u>	<u>29,712</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Administration of investments	<u>1,328</u>	<u>1,328</u>	<u>1,875</u>	<u>1,875</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	317,250	317,250	94,285	94,285
Support costs	1,427	1,427	1,471	1,471
	<u>318,677</u>	<u>318,677</u>	<u>95,756</u>	<u>95,756</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	317,250	108	317,358	94,436
Governance costs	–	1,319	1,319	1,320
	<u>317,250</u>	<u>1,427</u>	<u>318,677</u>	<u>95,756</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	108	108	151
Governance costs	1,319	1,319	1,320
	<u>1,427</u>	<u>1,427</u>	<u>1,471</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Broom Foundation	20,000	15,000
Chabad Lubavitch	3,750	1,685
Chasdei Sholom Trust	10,000	–
Dover Sholom Community	100,000	–
Kol Yom Trust	–	10,000
Moreshet Hatorah	100,000	–
N W London Welfare	50,000	–
The Gertner Charitable Trust	–	67,600
The Simmonds Foundation	25,000	–
Yeshivas Beis Dovid	8,500	–
	<u>317,250</u>	<u>94,285</u>
Total grants	<u>317,250</u>	<u>94,285</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2023	291,369	227,501	518,870
Additions	19,602	–	19,602
Fair value movements	–	(7,830)	(7,830)
At 31 December 2023	<u>310,971</u>	<u>219,671</u>	<u>530,642</u>
Impairment			
At 1 January 2023 and 31 December 2023		–	–
Carrying amount			
At 31 December 2023	<u>310,971</u>	<u>219,671</u>	<u>530,642</u>
At 31 December 2022	<u>291,369</u>	<u>227,501</u>	<u>518,870</u>

All investments shown above are held at valuation.

Investment properties

Investments in UK investment property comprise an investment made in one property syndicate in the UK. The percentage holding in this syndicate is 10%.

The trustees exert no significant influence over the investment syndicate.

Valuation of UK investment property is fair value in the opinion of the trustees.

Other investments

Other investments represent an investment fund in which the charity has invested. The fair value of the fund at the year-end as valued by Concerva Limited was £219,671.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Debtors

	2023	2022
	£	£
Other debtors	<u>195,200</u>	<u>–</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,640</u>	<u>2,640</u>

17. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
General funds	1,473,972	28,403	(320,005)	–	1,182,370
Revaluation reserve	(22,499)	–	–	(7,830)	(30,329)
	<u>1,451,473</u>	<u>28,403</u>	<u>(320,005)</u>	<u>(7,830)</u>	<u>1,152,041</u>

	At 01 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
General funds	1,541,891	29,712	(97,631)	–	1,473,972
Revaluation reserve	(1,781)	–	–	(20,718)	(22,499)
	<u>1,540,110</u>	<u>29,712</u>	<u>(97,631)</u>	<u>(20,718)</u>	<u>1,451,473</u>

Restricted funds

	At 01 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Restricted fund - grants receivable	<u>–</u>	<u>19,700</u>	<u>–</u>	<u>–</u>	<u>19,700</u>

	At 01 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
Restricted fund - grants receivable	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	530,642	530,642
Current assets	643,739	643,739
Creditors less than 1 year	(2,640)	(2,640)
Net assets	<u>1,171,741</u>	<u>1,171,741</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	518,870	518,870
Current assets	935,243	935,243
Creditors less than 1 year	(2,640)	(2,640)
Net assets	<u>1,451,473</u>	<u>1,451,473</u>

19. Taxation

Reb Moishe Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE REB MOISHE FOUNDATION

England & Wales - Charity number 1106737

Accounts

Reb Moishe Foundation
Unaudited Financial Statements
31 December 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Reb Moishe Foundation

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Reb Moishe Foundation

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Reb Moishe Foundation
Charity registration number	1106737
Principal office	105 Cavendish Road Salford M7 4NB
The trustees	Mrs J Lachs J Strom
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Reb Moishe Foundation is an unincorporated charity constituted under a trust deed dated 25 July 2004. It is a registered charity with a charity number being 1106737 and was registered as a charity on 12 November 2004.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J Strom on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The objects of the charity are to such charitable purposes in such a manner and in such proportions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The Charity received donations in the year amounting to £0.

The charity had investment income receivable in the year amounting to £29,712.

The breakdown of all the income can be found in the notes to the accounts.

There were payments of £97,631 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The investment fund was revalued at the year-end that resulted in an unrealised loss at the year-end amounting to £20,718 is detailed on the face of the SOFA.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

The charity recorded net expenditure during the year amounting to £67,919 before other recognised gains and losses.

There was an overall net movement in funds during the year amounting to £88,637.

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

Investment performance

The investment property is showing an overall return of 5%. This is made up of a 6% return from the investment properties and a 4% from the investment fund. This is considered more than acceptable when compared with returns available on deposits in any of the banking institutions.

The investment fund was also revalued downwards as mentioned above.

The trustees are confident that the returns on these investments will be consistent for the foreseeable future.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property and consider the holding value to be the fair value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves being the net current assets stand at £932,603 all of which are unrestricted.

The trustees' annual report was approved on 31 October 2023 and signed on behalf of the board of trustees by:

J Strom
Trustee

Reb Moishe Foundation

Independent Examiner's Report to the Trustees of Reb Moishe Foundation

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Reb Moishe Foundation ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

31 October 2023

Reb Moishe Foundation

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	–	–	30,000
Investment income	5	29,712	29,712	37,134
Other income	6	–	–	21,600
Total income		<u>29,712</u>	<u>29,712</u>	<u>88,734</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	1,875	1,875	2,578
Expenditure on charitable activities	8,9	95,756	95,756	30,271
Total expenditure		<u>97,631</u>	<u>97,631</u>	<u>32,849</u>
Net gains on investments	12	–	–	10,688
Net (expenditure)/income		<u>(67,919)</u>	<u>(67,919)</u>	<u>66,573</u>
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(20,718)	(20,718)	9,787
Net movement in funds		<u>(88,637)</u>	<u>(88,637)</u>	<u>76,360</u>
Reconciliation of funds				
Total funds brought forward		1,540,110	1,540,110	1,463,750
Total funds carried forward		<u>1,451,473</u>	<u>1,451,473</u>	<u>1,540,110</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Reb Moishe Foundation

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	16	518,870	526,117
Current assets			
Cash at bank and in hand		935,243	1,016,513
Creditors: amounts falling due within one year	17	2,640	2,520
Net current assets		932,603	1,013,993
Total assets less current liabilities		1,451,473	1,540,110
Net assets		1,451,473	1,540,110
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		(22,499)	(1,781)
Other unrestricted income funds		1,473,972	1,541,891
Total unrestricted funds		1,451,473	1,540,110
Total charity funds	18	1,451,473	1,540,110

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2023, and are signed on behalf of the board by:

J Strom
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Reb Moishe Foundation

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 105 Cavendish Road, Salford, M7 4NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	—	—	30,000	30,000

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	19,896	19,896	28,647	28,647
Income from other investments	9,815	9,815	8,486	8,486
Bank interest receivable	1	1	1	1
	<u>29,712</u>	<u>29,712</u>	<u>37,134</u>	<u>37,134</u>

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	—	—	21,600	21,600

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Administration of investments	<u>1,875</u>	<u>1,875</u>	<u>2,578</u>	<u>2,578</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Charitable grants	94,285	94,285	7,275	7,275
Support costs	<u>1,471</u>	<u>1,471</u>	<u>22,996</u>	<u>22,996</u>
	<u>95,756</u>	<u>95,756</u>	<u>30,271</u>	<u>30,271</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable grants	94,285	151	94,436	28,951
Governance costs	<u>—</u>	<u>1,320</u>	<u>1,320</u>	<u>1,320</u>
	<u>94,285</u>	<u>1,471</u>	<u>95,756</u>	<u>30,271</u>

10. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
General office	151	151	21,676
Governance costs	<u>1,320</u>	<u>1,320</u>	<u>1,320</u>
	<u>1,471</u>	<u>1,471</u>	<u>22,996</u>

11. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Broom Foundation	15,000	5,000
Chabad Lubavitch	1,685	2,275
Kol Yom Trust	10,000	—
The Gertner Charitable Trust	<u>67,600</u>	<u>—</u>
	<u>94,285</u>	<u>7,275</u>
Total grants	<u>94,285</u>	<u>7,275</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>10,688</u>	<u>10,688</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2022	277,898	248,219	526,117
Additions	19,896	–	19,896
Disposals	(6,425)	–	(6,425)
Fair value movements	<u>–</u>	<u>(20,718)</u>	<u>(20,718)</u>
At 31 December 2022	<u>291,369</u>	<u>227,501</u>	<u>518,870</u>
Impairment			
At 1 January 2022 and 31 December 2022		<u>–</u>	<u>–</u>
Carrying amount			
At 31 December 2022	<u>291,369</u>	<u>227,501</u>	<u>518,870</u>
At 31 December 2021	<u>277,898</u>	<u>248,219</u>	<u>526,117</u>

All investments shown above are held at valuation.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Investments *(continued)*

Investment properties

Investments in UK investment property comprise an investment made in one property syndicate in the UK. The percentage holding in this syndicate is 10%.

The trustees exert no significant influence over the investment syndicate.

Valuation of UK investment property is fair value in the opinion of the trustees.

Other investments

Other investments represent an investment fund in which the charity has invested. The fair value of the fund at the year-end as valued by Concerva Limited was £227,501.

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>2,640</u>	<u>2,520</u>

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
General funds	1,541,891	29,712	(97,631)	–	1,473,972
Revaluation reserve	(1,781)	–	–	(20,718)	(22,499)
	<u>1,540,110</u>	<u>29,712</u>	<u>(97,631)</u>	<u>(20,718)</u>	<u>1,451,473</u>

	At 01 Jan 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2021 £
General funds	1,475,318	88,734	(32,849)	10,688	1,541,891
Revaluation reserve	(11,568)	–	–	9,787	(1,781)
	<u>1,463,750</u>	<u>88,734</u>	<u>(32,849)</u>	<u>20,475</u>	<u>1,540,110</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	518,870	518,870
Current assets	935,243	935,243
Creditors less than 1 year	(2,640)	(2,640)
Net assets	<u>1,451,473</u>	<u>1,451,473</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	526,117	526,117
Current assets	1,016,513	1,016,513
Creditors less than 1 year	(2,520)	(2,520)
Net assets	<u>1,540,110</u>	<u>1,540,110</u>

20. Taxation

Reb Moishe Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE REB MOISHE FOUNDATION

England & Wales - Charity number 1106737

Accounts

Reb Moishe Foundation
Unaudited Financial Statements
31 December 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Reb Moishe Foundation

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Reb Moishe Foundation

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Reb Moishe Foundation

Charity registration number 1106737

Principal office 105 Cavendish Road
Salford
M7 4NB

The trustees

Mrs J Lachs
J Strom

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

Reb Moishe Foundation is an unincorporated charity constituted under a trust deed dated 25 July 2004. It is a registered charity with a charity number being 1106737 and was registered as a charity on 12 November 2004.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J Strom on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

The objects of the charity are to such charitable purposes in such a manner and in such proportions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Achievements and performance

The Charity received donations in the year amounting to 30,000.

The charity had investment income receivable in the year amounting to £37,134.

The charity also received other income amounting to £21,600. This was a reimbursement of court and legal fees received from HMRC following a legal victory over HMRC.

The breakdown of all the income can be found in the notes to the accounts.

There were payments of £32,849 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The investment fund was revalued at the year-end that resulted in an unrealised gain at the year-end amounting to £9,787 is detailed on the face of the SOFA. The charity also realized a gain of £10,688 on the sale of some of its investments.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

The charity recorded net income during the year amounting to £66,573 before other recognised gains and losses.

There was an overall net movement in funds during the year amounting to £76,360.

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

Investment performance

The investment property is showing an overall return of 14%. This is made up of an 10.4% return from the investment properties and a 3.6% from the investment fund. This is considered more than acceptable when compared with returns available on deposits in any of the banking institutions.

The investment fund was also revalued upwards as mentioned above.

The trustees are confident that the returns on these investments will be consistent for the foreseeable future.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property and consider the holding value to be the fair value.

Coronavirus

The trustees have considered coronavirus and the implications it might have on the charity. The review has concluded that there will be minimal impact on the charity as the charity has no obligations to pay out any grants. Furthermore, the future performance of the investments owned by the charity will not impact on any future grant making activity owing to the large cash reserves held by the charity.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves being the net current assets stand at £1,013,993, all of which are unrestricted.

The trustees' annual report was approved on 27 October 2022 and signed on behalf of the board of trustees by:

J Strom
Trustee

Reb Moishe Foundation

Independent Examiner's Report to the Trustees of Reb Moishe Foundation

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Reb Moishe Foundation ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 October 2022

Reb Moishe Foundation

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	30,000	30,000	3
Investment income	5	37,134	37,134	36,409
Other income	6	21,600	21,600	–
Total income		<u>88,734</u>	<u>88,734</u>	<u>36,412</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	2,578	2,578	3,287
Expenditure on charitable activities	8,9	30,271	30,271	339,854
Total expenditure		<u>32,849</u>	<u>32,849</u>	<u>343,141</u>
Net gains on investments	12	10,688	10,688	–
Net income/(expenditure)		<u>66,573</u>	<u>66,573</u>	<u>(306,729)</u>
Other recognised gains and losses				
Gains/(losses) from revaluation of fixed assets		9,787	9,787	(12,044)
Net movement in funds		76,360	76,360	(318,773)
Reconciliation of funds				
Total funds brought forward		1,463,750	1,463,750	1,782,523
Total funds carried forward		<u>1,540,110</u>	<u>1,540,110</u>	<u>1,463,750</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Reb Moishe Foundation

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	16	526,117	496,133
Current assets			
Debtors	17	–	10,000
Cash at bank and in hand		1,016,513	958,817
		<u>1,016,513</u>	<u>968,817</u>
Creditors: amounts falling due within one year	18	<u>2,520</u>	<u>1,200</u>
Net current assets		<u>1,013,993</u>	<u>967,617</u>
Total assets less current liabilities		<u>1,540,110</u>	<u>1,463,750</u>
Net assets		<u>1,540,110</u>	<u>1,463,750</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		(1,781)	(11,568)
Other unrestricted income funds		<u>1,541,891</u>	<u>1,475,318</u>
Total unrestricted funds		<u>1,540,110</u>	<u>1,463,750</u>
Total charity funds	19	<u>1,540,110</u>	<u>1,463,750</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 October 2022, and are signed on behalf of the board by:

J Strom
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Reb Moishe Foundation

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 105 Cavendish Road, Salford, M7 4NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	30,000	30,000	3	3

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	28,647	28,647	27,836	27,836
Income from other investments	8,486	8,486	8,573	8,573
Bank interest receivable	1	1	–	–
	<u>37,134</u>	<u>37,134</u>	<u>36,409</u>	<u>36,409</u>

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	21,600	21,600	–	–

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Administration of investments	<u>2,578</u>	<u>2,578</u>	<u>3,287</u>	<u>3,287</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Charitable grants	7,275	7,275	316,150	316,150
Support costs	<u>22,996</u>	<u>22,996</u>	<u>23,704</u>	<u>23,704</u>
	<u>30,271</u>	<u>30,271</u>	<u>339,854</u>	<u>339,854</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable grants	7,275	21,676	28,951	338,655
Governance costs	–	<u>1,320</u>	<u>1,320</u>	<u>1,199</u>
	<u>7,275</u>	<u>22,996</u>	<u>30,271</u>	<u>339,854</u>

10. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
General office	21,676	21,676	22,504
Governance costs	<u>1,320</u>	<u>1,320</u>	<u>1,200</u>
	<u>22,996</u>	<u>22,996</u>	<u>23,704</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Asser Bishvil Foundation	–	45,000
Broom Foundation	5,000	66,650
BSS	–	150,500
Chabad Lubavitch	2,275	10,000
Gateway Action	–	10,000
Grants £5,000 or less	–	2,000
Kol Yom Trust	–	32,000
	<u>7,275</u>	<u>316,150</u>
Total grants	<u>7,275</u>	<u>316,150</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>10,688</u>	<u>10,688</u>	<u>–</u>	<u>–</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,200</u>

14. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	257,701	238,432	496,133
Additions	39,335	—	39,335
Disposals	(19,138)	—	(19,138)
Fair value movements	—	9,787	9,787
At 31 December 2021	277,898	248,219	526,117
Impairment			
At 1 January 2021 and 31 December 2021		—	—
Carrying amount			
At 31 December 2021	277,898	248,219	526,117
At 31 December 2020	257,701	238,432	496,133

All investments shown above are held at valuation.

Investment properties

Investments in UK investment property comprise an investment made in one property syndicate in the UK. The percentage holding in this syndicate is 10%.

The trustees exert no significant influence over the investment syndicate.

Valuation of UK investment property is fair value in the opinion of the trustees.

Other investments

Other investments represent an investment fund in which the charity has invested. The fair value of the fund at the year-end as valued by Concerva Limited was £248,219.

17. Debtors

	2021 £	2020 £
Other debtors	—	10,000

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,520	1,200

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2021 £
General funds	1,475,318	88,734	(32,849)	10,688	1,541,891
Revaluation reserve	(11,568)	–	–	9,787	(1,781)
	<u>1,463,750</u>	<u>88,734</u>	<u>(32,849)</u>	<u>20,475</u>	<u>1,540,110</u>
	At 01 Jan 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
General funds	1,782,047	36,412	(343,141)	–	1,475,318
Revaluation reserve	476	–	–	(12,044)	(11,568)
	<u>1,782,523</u>	<u>36,412</u>	<u>(343,141)</u>	<u>(12,044)</u>	<u>1,463,750</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	526,117	526,117
Current assets	1,016,513	1,016,513
Creditors less than 1 year	(2,520)	(2,520)
Net assets	<u>1,540,110</u>	<u>1,540,110</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	496,133	496,133
Current assets	968,817	968,817
Creditors less than 1 year	(1,200)	(1,200)
Net assets	<u>1,463,750</u>	<u>1,463,750</u>

21. Taxation

Reb Moishe Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

Reb Moishe Foundation
Unaudited Financial Statements
31 December 2020

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Reb Moishe Foundation

Financial Statements

Year ended 31 December 2020

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Reb Moishe Foundation

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Reb Moishe Foundation

Charity registration number 1106737

Principal office 105 Cavendish Road
Salford
M7 4NB

The trustees

Mrs J Lachs
J Strom

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

Reb Moishe Foundation is an unincorporated charity constituted under a trust deed dated 25 July 2004. It is a registered charity with a charity number being 1106737 and was registered as a charity on 12 November 2004.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr J Strom on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The objects of the charity are to such charitable purposes in such a manner and in such proportions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £3 in donations during the year.

The charity had investment income receivable in the year amounting to £36,409. The breakdown of this income can be found in the notes to the accounts.

The charity paid out £339,854 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The investment fund was revalued at the year-end that resulted in an unrealised loss at the year-end amounting to £12,044 is detailed on the face of the SOFA.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

The charity recorded net expenditure during the year amounting to £306,729 before other recognised gains and losses.

There was an overall net movement in funds during the year amounting to £(318,773).

Reb Moishe Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review

Investment performance

The investment property is showing an overall return of 7%. This is made up of an 11% return from the investment properties and a 4% from the investment fund. This is considered more than acceptable when compared with returns available on deposits in any of the banking institutions.

The investment fund was also revalued downwards as mentioned above.

The trustees are confident that the returns on these investments will be consistent for the foreseeable future.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property and consider the holding value to be the fair value.

Coronavirus

The trustees have considered coronavirus and the implications it might have on the charity. The review has concluded that there will be minimal impact on the charity as the charity has no obligations to pay out any grants. Furthermore, the future performance of the investments owned by the charity will not impact on any future grant making activity owing to the large cash reserves held by the charity.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves being the net current assets stand at £967,617, all of which are unrestricted.

The trustees' annual report was approved on 31 October 2021 and signed on behalf of the board of trustees by:

J Strom
Trustee

Reb Moishe Foundation

Independent Examiner's Report to the Trustees of Reb Moishe Foundation

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Reb Moishe Foundation ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

31 October 2021

Reb Moishe Foundation

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	3	3	83
Investment income	5	36,409	36,409	2,536
Total income		<u>36,412</u>	<u>36,412</u>	<u>2,619</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	3,287	3,287	—
Expenditure on charitable activities	7,8	339,854	339,854	195,492
Total expenditure		<u>343,141</u>	<u>343,141</u>	<u>195,492</u>
Net expenditure		<u>(306,729)</u>	<u>(306,729)</u>	<u>(192,873)</u>
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(12,044)	(12,044)	476
Net movement in funds		<u>(318,773)</u>	<u>(318,773)</u>	<u>(192,397)</u>
Reconciliation of funds				
Total funds brought forward		1,782,523	1,782,523	1,974,920
Total funds carried forward		<u>1,463,750</u>	<u>1,463,750</u>	<u>1,782,523</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Reb Moishe Foundation

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	496,133	508,972
Current assets			
Debtors	15	10,000	25,000
Cash at bank and in hand		958,817	1,249,751
		<u>968,817</u>	<u>1,274,751</u>
Creditors: amounts falling due within one year	16	<u>1,200</u>	<u>1,200</u>
Net current assets		<u>967,617</u>	<u>1,273,551</u>
Total assets less current liabilities		<u>1,463,750</u>	<u>1,782,523</u>
Net assets		<u>1,463,750</u>	<u>1,782,523</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		(11,568)	476
Other unrestricted income funds		<u>1,475,318</u>	<u>1,782,047</u>
Total unrestricted funds		<u>1,463,750</u>	<u>1,782,523</u>
Total charity funds	17	<u>1,463,750</u>	<u>1,782,523</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2021, and are signed on behalf of the board by:

J Strom
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Reb Moishe Foundation

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 105 Cavendish Road, Salford, M7 4NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	<u>3</u>	<u>3</u>	<u>83</u>	<u>83</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	27,836	27,836	2,526	2,526
Income from other investments	8,573	8,573	–	–
Bank interest receivable	<u>–</u>	<u>–</u>	<u>10</u>	<u>10</u>
	<u>36,409</u>	<u>36,409</u>	<u>2,536</u>	<u>2,536</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Administration of investments	<u>3,287</u>	<u>3,287</u>	<u>–</u>	<u>–</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable grants	316,150	316,150	182,068	182,068
Support costs	23,704	23,704	13,424	13,424
	<u>339,854</u>	<u>339,854</u>	<u>195,492</u>	<u>195,492</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable grants	316,150	22,505	338,655	194,293
Governance costs	–	1,199	1,199	1,199
	<u>316,150</u>	<u>23,704</u>	<u>339,854</u>	<u>195,492</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
General office	22,504	22,504	12,226
Governance costs	1,200	1,200	1,200
	<u>23,704</u>	<u>23,704</u>	<u>13,426</u>

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Asser Bishvil Foundation	45,000	–
Broom Foundation	66,650	52,000
BSS	150,500	–
Chabad Lubavitch	10,000	12,500
Gateway Action	10,000	–
Grants £5,000 or less	2,000	32,568
Jewish Futures Trust	–	45,000
Kol Yom Trust	32,000	12,000
Tschabe Kollel	–	28,000
	<u>316,150</u>	<u>182,068</u>
Total grants	<u>316,150</u>	<u>182,068</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

12. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2020	258,496	250,476	508,972
Additions	27,836	–	27,836
Disposals	(28,631)	–	(28,631)
Fair value movements	–	(12,044)	(12,044)
At 31 December 2020	<u>257,701</u>	<u>238,432</u>	<u>496,133</u>
Impairment			
At 1 January 2020 and 31 December 2020		–	–
Carrying amount			
At 31 December 2020	<u>257,701</u>	<u>238,432</u>	<u>496,133</u>
At 31 December 2019	<u>258,496</u>	<u>250,476</u>	<u>508,972</u>

All investments shown above are held at valuation.

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Investments *(continued)*

Investment properties

Investments in UK investment property comprise an investment made in one property syndicate in the UK. The percentage holding in this syndicate is 10%.

The trustees exert no significant influence over the investment syndicate.

Valuation of UK investment property is fair value in the opinion of the trustees.

Other investments

Other investments represent an investment fund in which the charity has invested. The fair value of the fund at the year-end as valued by Concerva Limited was £238,432.

15. Debtors

	2020	2019
	£	£
Other debtors	10,000	25,000

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,200	1,200

17. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
General funds	1,782,047	36,412	(343,141)	–	1,475,318
Revaluation reserve	476	–	–	(12,044)	(11,568)
	<u>1,782,523</u>	<u>36,412</u>	<u>(343,141)</u>	<u>(12,044)</u>	<u>1,463,750</u>

	At 01 Jan 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2019 £
General funds	1,974,920	2,619	(195,492)	–	1,782,047
Revaluation reserve	–	–	–	476	476
	<u>1,974,920</u>	<u>2,619</u>	<u>(195,492)</u>	<u>476</u>	<u>1,782,523</u>

Reb Moishe Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	496,133	496,133
Current assets	968,817	968,817
Creditors less than 1 year	(1,200)	(1,200)
Net assets	<u>1,463,750</u>	<u>1,463,750</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	508,972	508,972
Current assets	1,274,751	1,274,751
Creditors less than 1 year	(1,200)	(1,200)
Net assets	<u>1,782,523</u>	<u>1,782,523</u>

19. Taxation

Reb Moishe Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.